

# HP controls relaxed and some help for young jobless

Healey, the Chancellor, announced his economic measures to the Commons yesterday. They include: selective import controls to help textile, clothing and television industries; relaxation or removal of hire purchase controls (not on cars); relaxation of the curbs on lending to certain important industries; financial support to enable industry to replenish stocks before prices rise again; and some direct measures to create or preserve jobs, particularly young people.

## Tight rein kept on car sales

David Wood, financial editor, says the Chancellor's Christmas package, which included a relaxation of hire purchase controls, was a disappointment. He says that the Government has kept a tight rein on car sales, despite the fact that the industry is suffering from a slump. He also notes that the Government has not provided any direct measures to create or preserve jobs, particularly young people.

## nept' measures upset textile men

Maurice Corina, financial editor, says that the Government's measures to relax hire purchase controls have upset the textile industry. He says that the industry is suffering from a slump, and that the Government's measures will only make matters worse. He also notes that the Government has not provided any direct measures to create or preserve jobs, particularly young people.

## OECD predicts 1.5 million unemployed in United Kingdom by end of 1976

From David Blake, Paris, Dec 17. Unemployment in the United Kingdom will rise throughout 1976 to reach a seasonally adjusted rate of nearly 1.5 million by the end of the year, according to the latest estimates from the Organisation for Economic Co-operation and Development (OECD). The OECD predicts that the unemployment rate will rise from 1.2 million in 1975 to 1.5 million in 1976. It also predicts that the unemployment rate will rise from 1.2 million in 1975 to 1.5 million in 1976.



Mr A. E. Oram Mr D. Chapman Dr Winstanley Sir R. Brookes Mr R. Carr Mr T. Driberg Miss Faithfull Dr McCarthy Mr Gordon Parry

## Mr Robert Carr and Mr Tom Driberg in list of nine new life peers

By Our Political Correspondent. Mr Robert Carr, aged 59, the former Home Secretary, and Mr Tom Driberg, aged 70, the former Labour MP, are among the nine new life peers announced by the Queen yesterday. The list also includes Mr A. E. Oram, Mr D. Chapman, Dr Winstanley, Sir R. Brookes, Mr R. Carr, Mr T. Driberg, Miss Faithfull, Dr McCarthy, and Mr Gordon Parry.

## Chrysler car chief called to Coventry

By Christopher Thomas, Labour Staff. Mr Varley, Secretary of State for Industry, sent a telegram to Mr Robert Carr, chief of the Chrysler car group, to attend talks in Coventry tomorrow. The talks are part of a series of discussions between the Government and the car industry to address the problem of unemployment in the sector.

## Wilson warning on US funds for IRA

Americans who support the principal IRA fund-raising organisation in the United States are being warned by the Prime Minister not to let their generosity be exploited by the IRA.

## Oil states reject Kissinger claim

The oil producing nations rejected the claim by Dr Henry Kissinger, the American Secretary of State, that higher oil prices were largely responsible for the West's inflation.

## University cash 'disaster' feared

Declaring that British university finances are potentially disastrous, Lord Bowden, Principal of Manchester University, said that the Government had launched a big training programme but was not taking account of the fact that university finances were in a state of crisis.

## Referendum call

Whites in Rhodesia are pressing for a referendum to be held on the outcome of the constitutional talks between Ian Smith, the Prime Minister, and the African leaders.

## Breath test

The breath test law was criticised by Lord Justice of Appeal, who said that the law was "fantastic" and "absurd" and that it was "a waste of money" to enforce it.

## Spain gives promise of elections late next year

Paris, Dec 17. Señor José María de Areilza, the Spanish Foreign Minister, said today that elections would be held in Spain at the end of next year and would mark the beginning of a fully democratic electoral system.

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## Strike threat to BBC TV news

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Mrs Exner speaking to reporters in San Diego yesterday.

## Kennedy friend denies

and did not involve any kind of relationship of any kind. Mrs Exner is said to be an actress who was previously married to an actor, Mr William Campbell. She was referred to by Judith Campbell in her book, 'The Sinister Committee', as a friend of the Kennedy family.

## South Africa sending troops into Angola battle zone

From Ray Kennedy, Johannesburg, Dec 17. South African reservists are to be called up next year for three-month tours of duty in the "operational area" of the Angolan battle zone, Mr Pieter Botha, the Defence Minister, announced in Pretoria today.

## Morphine-like chemical synthesized

British scientists have succeeded in synthesizing enkephalin, a chemical naturally present in the brain which acts as a painkiller in the relief of pain.

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## OVERSEAS

# Oil producing countries reject Dr Kissinger's claim that they caused West's inflation

From Charles Hargrove and Roger Vielvoye Paris, Dec 17

Representatives of the oil producing countries today rejected the claim by Dr Kissinger, the American Secretary of State, made at the opening session of the conference on international economic cooperation that higher oil prices are largely responsible for inflation and unemployment in the West and the deteriorating economic position of the developing countries.

Dr Sa'doon Hamadi, Foreign Minister of Iraq, said industrialized countries should bear the greater part of the increasing financial resources needed by the Third World to overcome this position since their aid had fallen far below the levels agreed in world forums and the oil producers' gross national product (GNP).

He was joined in criticisms of Dr Kissinger's speech by Dr Jamschid Amouzegar, the Iranian Minister of the Interior, who emphasized that the recession was directly traceable to the failure of fiscal and monetary leadership in some important industrial countries mainly concerned about their balance of payments problems.

"Even if a small part of Western inflation should be considered imported, the West's recession has been wholly home made," he said.

Blaming the world's difficulties on the oil producers' decisions to raise prices for a useful purpose in the dialogue which it is to be successful must begin in a spirit of good will and mutual respect.

On the second day of the conference, dominated by statements of the Organization of Petroleum Exporting Countries (Opec) position, Amouzegar emphasized the developing countries' demand for indexing of all raw material prices.

Dr Hamadi insisted that a scientific basis for solving the problem of deterioration in the world terms of trade would be provided by relating the price of raw materials, including oil, to the price of

commodities exported by industrial countries.

If such steps were taken the oil producers were ready to ensure adequate supplies, provided that industrial countries did not create artificial barriers against the free movement of oil on world markets.

In a direct reply to Dr Kissinger's insistence that a lowering of oil prices would also benefit producers in the long term, Dr Amouzegar emphasized that this would be detrimental to the goal of developing alternative sources of energy.

He drew attention to what he called the "apparent similarity of views between Opec and a potential Western oil exporter." This was an obvious reference to the claim by Mr Callaghan, the Foreign Secretary, that in the 1980s Britain would be the second biggest oil producing nation in the Western industrialized world.

Mr Callaghan was not here this afternoon to head this vindication of Britain's ambition to become a member of the oil producers' club. He returned to London to take part in the vote later tonight on the order for Chrysler financing.

An EEC spokesman remarked on the poor impression made by the Foreign Secretary's premature departure, and his belated arrival, after Britain's campaign, which failed, for a separate seat at the conference table.

Dr Kissinger also left tonight without making a statement. The conference has been running behind schedule and the business of approving the guidelines for the four commissions, which it has to set up, has been postponed until tomorrow.

The Algerians have made it clear that there should be more precise guidelines than those recommended by the second preparatory meeting in October. When these came up for approval this afternoon they claimed that this could not be done be-

cause some of the ministers had already departed.

As there had not been time for a thorough discussion of the guidelines at the conference they proposed that its two co-presidents, Canada and Venezuela, and the eight co-chairmen of the commissions should meet to try to settle the problem. The United States and the EEC feel this would reopen the discussions which had prolonged the second preparatory conference.

The work of these four commissions on energy, finance, raw materials and development will be "viewed as indivisible integrated units" and must proceed simultaneously, the Iraq Minister said. The oil producers and the developing nations do not want energy to dominate the continuing dialogue in these commissions which should begin work late in January or early in February.

The energy commission will be co-chaired by the United States and Saudi Arabia. Its members will be Argentina, Brazil, Egypt, India, Iran, Iraq, Jamaica, Venezuela and Zaïre for the developing nations, and Canada, the EEC, Japan and Switzerland.

The raw materials commission will be co-chaired by Peru and Japan and its members will be Argentina, Cameroon, India, Yugoslavia, Mexico, Nigeria, Venezuela, Zaïre and Zambia, on the one side and Australia, the EEC, Spain and the United States on the other.

Co-chairmen of the development commission will be Algeria and the EEC, supported by Argentina, Cameroon, India, Iran, Yugoslavia, Nigeria, Mexico, Pakistan and Peru. Canada, Japan, Sweden and the United States will represent the West.

The last commission, on finance, will be co-chaired by Iran and the EEC. From the developing world will be Brazil, Egypt, Indonesia, India, Iraq, Mexico, Pakistan, Saudi Arabia and Zambia. From the industrialized world will be Japan, Switzerland, Sweden and the United States.



Shepherds guiding their flocks near Bethlehem yesterday nearly 20 centuries after their forebears were summoned to see the infant Jesus.

## Warning to Arab protesters as troops guard Jewish squatters

From Eric Marsden Jerusalem, Dec 17

The Israeli Government's decision to allow illegal Jewish settlers to camp out in the West Bank under army protection has led to unrest in the Nablus area and provoked disputes among Mr Rabin's ministers.

Heavily armed troop patrols guarded streets leading to secondary schools in Nablus today, preventing demonstrations by pupils returning to classes after the four-day Id al-Hajj, the Muslim Festival of the Pilgrimage. During the holiday the pupils had taken to the streets to protest against the settlement attempt at Sabastiya, north of Nablus.

The military governor yesterday said that there was a danger of a permanent settlement being established in the West Bank towns are in debt.

Mr Khalaf said that the situation in the West Bank was "still very bad". There was strong resentment over the Sabastiya settlers, who were only 330 families of Jewish settlers are still under army protection near Sabastiya until the Cabinet decides their future. When the decision to let them stay was made it was said that the group and that a permanent settlement would be established—even though it was contrary to the Government's declared policy.

Mr Karim Khalaf, the mayor

of Ramallah, told me today that three fathers had been arrested in the town a fortnight ago when the time limit for payment expired. He cited the case of a labourer, Mr Hamad Kadim, who was fined \$350 because his 15-year-old son had taken part in a demonstration in support of the PLO. Mr Kadim earned on average \$2 a day.

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## Life imprisonment for 'Squeaky' Fromme

Sacramento, Dec 17.—Lynette "Squeaky" Fromme, aged 27, a follower of the Manson "family," was sentenced here today to life imprisonment. During the hearing she threw an apple at the prosecutor, hitting him on the head.

Miss Fromme, convicted of attempting to kill President Ford during his visit to Sacramento on September 5, let out a blood-curdling scream after the judge passed sentence and was carried from the courtroom by United States marshals.

Federal Judge Thomas MacBride, saying he was convinced that Miss Fromme would have murdered the President if she could have done so, declared that she was beyond rehabilitation.

"You fool," she shouted, "I'm trying to save your life." Miss Fromme was convicted by a jury on November 26, and today became more agitated as the 90-minute sentencing progressed.

First, she read a prepared statement to the judge, stating her devotion to environmental causes and to Charles Manson, the convicted mass murderer. "I want Manson out," she said. "I want my world at peace. I know none of you can bring it."

"I stood with a gun and said, 'Don't make me shoot,' and you said, 'Do it, do it.' You keep asking for it. I've done everything I can, save killing you."

The judge, saying he was appalled at her dedication to violence in the cause of ecology, told her: "Our most precious natural resource is a human life... a murder such as the one you envisioned would have impoverished our nation."

He cited the assassinations of President Kennedy, Senator Robert Kennedy, and the Rev Martin Luther King, and said: "Had they been allowed to live out their lives, they could have done more for mankind and the environment than terrorists like you and Charles Manson."

In sentencing Miss Fromme, the judge accepted the recommendation of Mr Dwayne

Keyes, United States whose speech was in the courtroom. She was heard screaming "mads" as the cell door the courtroom closed.

Under federal law Fromme could be released in 15 years.

Her life sentence put the main figures of the "family" behind bars, including five convicted of the Tate killings in 1969.

A fanatical woman following living in Sacramento and have been released from on condition they do with members of the "family".

The members of the "family" refused to speak to the saying they fear possible bution.—AP and Reuter.

Miss Fromme leaving court in Sacramento hearing her sentence of imprisonment.

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## Phone-tapping and spying admitted by Washington

From Our Own Correspondent Washington, Dec 17

The United States Government taps telephones and uses electronic surveillance from satellites to spy on foreign embassies and officials in America and abroad.

This formal admission came in a Government brief opposing a suit brought by Mr Tad Sule, a noted freelance journalist, alleging that the tapping of calls to certain embassies by himself and his wife, Marianne Sule, was illegal because they were conducted without court warrants.

The case is likely to provide a test of the Government's contention that court warrants are not required on foreign intelligence cases. The Government recently

left unchallenged an Appellate Court ruling that warrant was required for all other pro-

"national security" telephonic surveillance of the suspect agent or collaborator of a foreign government.

However, the Government brief in the present suit seeks to make a special case of foreign intelligence and to claim that Executive's sole prerogative in this delicate process "could destroy the usefulness of intelligence sources and methods" if the judge revealed secrets, accidentally.

It has long been assumed in Washington that most capitals, that embassy communications are "bugged" where possible.

## Whites demand referendum after Rhodesia talks

From Nicholas Ashford Salisbury, Dec 17

Pressure is building up among white Rhodesians for a referendum to be held on the outcome of the constitutional talks taking place between Mr Ian Smith, the Prime Minister, and Mr Robert Mugabe, the

leader of the right-wing United Conservative Party (UCP), described as a "hand-over settlement".

He told last night's meeting that any agreement would mean handing over power to the country's black majority, perhaps not overnight but certainly soon. "I believe you as much as you want a hole in the head," he said to loud applause.

The demand for a referendum is supported by a number of right-wing organizations such as the Southern Africa Solidarity Rhetoric (SASR), the Congress of the National Party (RNP) and the Candour League. In the past these organizations have tended to be dismissed as the right-wing fringe, but judging by the solidly middle-class composition of last night's audience they are becoming a political force to be reckoned with.

At last night's meeting, Mr Len Emswiler, the leader of the RNP, attacked Mr Smith as a "traitor" and said the present talks were "part of the present filthy, preposterous, lying, double-crossing" that had been going on in Rhodesia for years. He denounced the govern-

ment for sitting round a conference table with "jackals" but added, to loud applause, that "the black is not your enemy—your enemy is the white man".

Mr Harper said the white electorate had a constitutional referendum to decide.

Kampala, Dec 17.—Mr Nkomo said here today that he did not want the OAU to get involved at this stage in his talks with Mr Ian Smith.

"The OAU has no room in our talks now," Mr Nkomo told reporters. "The OAU can assist the people of Zimbabwe but not direct them."

Mr Nkomo is in Uganda for talks with President Amin, the present OAU chairman, on the situation in southern Africa. The talks will be attended by the acting British High Commissioner to Uganda, Mr James Hennessy—Reuter.

Mr Nkomo said he would continue the talks with Mr Smith until he reached a "logical conclusion." "I am not interested in Smith's state-ments or his policies. But all people want is majority rule for our people," he said.—Reuter.

Our Political Staff writes: Although the British Government stands firm on the principles for a final settlement in Rhodesia, Mr Ennals, Minister of State, Foreign and Commonwealth Office, let fall a hint in Commons exchanges yesterday that the principle of "no independence before majority rule" will not be invoked in such a way as to rule out the possibility of an interim government.

Mr Ennals had come under questioning about an negotiation between the Rhodesian regime and Mr Nkomo. He said that London was in touch with the South African Government, the influence of the South African Government on Mr Smith.

## Cuba's first congress starts work

Havana, Dec 17.—The first congress of the ruling Cuban Communist Party in 17 years opened today with approval of a new constitution and the island's first five-year term.

Important decisions and responsible meeting of the party and the republic.

Señor Raul Castro, Deputy Prime Minister and second secretary of the party, delivered the opening speech to 3,136 delegates at the Karl Marx theatre in western Havana. Dr Fidel Castro, the Prime Minister, was to give a report, at a session open to Western correspondents later and was expected to review the 17 years since the revolution on January 1, 1959.

The congress is to vote on a constitutional draft providing for a new government structure based on elected assemblies. It will also study a new administrative organization for the provinces, a new system of management of the economy, Cuba's first five-year plan and the guidelines for foreign policy.

Gramscian said: "The congress is the culmination of a long road of dreams, flights and hopes... it is the most beautiful present achievement."

Security forces take sides in Lebanon war

Beirut, Dec 17.—Between 10 and 15 people were killed in the northern Lebanese city of Tripoli today where members of the internal security forces who are supposedly neutral in civil war, joined rival groups of gunmen.

South-east Lebanon, trouble broke out in a group of villages which have seen some of the ugliest incidents in the civil war. Police sources said unidentified gunmen killed two people and blew up two houses in the Christian village of Karshima.

In Beirut, sporadic shooting in the city centre and the suburbs marred the new truce. Security sources said 18 bodies were found in Beirut today but they were victims of previous clashes.—Reuter.

## Second Chinese satellite launch in month

From David Bonavia Peking, Dec 17

China has announced the launching of its fifth Earth satellite and the second in less than a month.

Observers believe that the programme represents a swing towards more spending on defence technology, possibly aimed at surveying Soviet military dispositions in Siberia and Central Asia. The improved rocketry which makes these launches possible also suggests that China may soon test an intercontinental ballistic missile.

## Cod war left to frigates as light ships are recalled

By Henry Stanhope Defence Correspondent

Britain has withdrawn some of the support vessels which are helping to protect trawlers from Icelandic gunboats in the cod war. But the Royal Navy's frigates will stay on.

The vessels being withdrawn are the three oil rig support ships, Star Polar, Star Aquarius and Star Sirius, which are being replaced by the Ministry of Agriculture at the start of the present dispute. They have proved too small and light to cope with the heavy seas off Iceland and will not return.

The need for such a large protection force has temporarily diminished anyway because the number of British trawlers off Iceland has dropped from 50 to only 17. The others have sailed for home to sell their fish before Christmas.

Only two frigates, the Brigh-ton and the Leander, the tug

Euromar and the support vessel Miranda were in protection duty yesterday. But a third frigate, the Lowestoft, is on its way to take the position vacated by the Falmouth. A second tug, the port ship, the Hausa, will be back shortly after changing crews in Britain.

The Andromeda is also on its way to the fishing grounds to replace the Leander, as part of the Royal Navy's routine deployment.

During the last 48 hours, the frigates have foiled several attempts by Icelandic patrol boats to cut the nets of trawlers on board the Brighton has reported a general lowering of tension. Although the patrol boats have been persistently trying to harass the trawlers, there has been none of the dangerous close marking that characterized earlier clashes.

## Senora Perón decides on earlier date for polls

Buenos Aires, Dec 17.—President Isabel Perón today announced that a general election would be held on October 17 next year. The announcement seemed to be an effort to defuse political tension and avert a possible military coup.

It came as violence claimed three more lives. Gunmen shot and killed the Mayor of Buenos Aires suburb of San Martín, his lawyer and driver. The deaths raised to 723 the number of casualties in political violence so far this year.

The election was originally due to be held in the first quarter of 1977.

Jane Monahan writes from Buenos Aires: Argentina's generals, seeking ways to counter what they see as an increasing guerrilla threat, are deeply divided over the future role of Perónism, the traditional enemy of the military.

One group considers that the best way of overcoming the guerrillas is by transforming the country's biggest political liberal movement—well-educated middle-class professionals—into a bulwark against Marxism. The more hardline generals, however, believe that only military control can improve Argentina's declining fortunes.

The military have always been faced with the reality that without Juan Domingo Perón, the majority of Argentine workers, comprising a third of the electorate, were consistently prepared to vote Peronist.

Since President Juan Perón's death last year military pressure on the Government to Congress, the courts and lately the trade union leadership, aimed at harnessing Peronism as a tool against the guerrillas, has achieved some success.

## In brief

\$280,000 gold cargo mystery

Charleston, S Carolina, Dec 17.—A civilian airport worker has found 260lb of gold, valued at \$550,000 (£280,000), hidden in the cargo hold of an aircraft chartered by the United States.

Mr Patrick O'Brien of the United States customs office said the gold was brought illegally into the country on the National Airlines of New York. The company and crew said they knew nothing about it.

\$215,000 gratitude

New York, Dec 17.—Six young New Yorkers, aged between five and 15, orphaned when their father, a ship's dead, were given \$431,030 (£215,000) yesterday by grateful city and its police.

High level rejection

New York, Dec 17.—A court has ruled that a British development company, UCP Properties, may not build a 55-storey skyscraper above Grand Central Station, one of New York's most famous landmarks.

Governor released

Nairobi, Dec 17.—President Amin has ordered the release of his former western province governor, Colonel Joseph Orod, whose dismissal and detention was announced yesterday.

Song writer dies

Tampa, Florida, Dec 17.—Mr Noble Sissle, the Negro who wrote the lyrics of such songs as "I'm just wild about Harry" and "Love will find a way" has died aged 86.

60 penguins killed

San Diego, California, Dec 17.—Sixty Antarctic penguins being held in quarantine died when fire broke out in refrigerated vans here.

Tremors clear offices

Suva, Fiji Islands, Dec 17.—Two earth tremors caused office blocks and shops to be evacuated here today.

## Kennedy friend gives her account to the press

Continued from page 1

Today Mrs Exner acknowledged that President Kennedy had telephoned her "many times" in the course of two years. She denied one item leaked, reports—that she had ever telephoned the President from Mr Giannacis's Chicago residence.

The Senate report did not say she had, but Mr William Safire, the columnist, in alleging a committee cover-up, suggested that it was a matter of national concern if even a few calls were placed to the White House from a Mafia boss's home.

Mrs Exner, who said her relationships with the Mafia men were also "of a personal nature," admitted: "I imagine I probably knew they were part of the underworld." Her relationships with them "in no way related to or affected my relationship with Jack Kennedy."

She claimed to have met Mr Kennedy before the other two. She said she was introduced by a mutual friend in Las Vegas in February, 1960—before he

became President. She added: "I was introduced to Sam Giannacis by the same friend at a party in Miami Beach in late 1960."

Mrs Exner declined to reveal the identity of the mutual friend, saying only: "The full facts have been transcribed and placed in a secure storage. They will be released at the proper time and in the proper manner." She had no plans to write a book about her relationship.

She said the last time she talked to President Kennedy was in "late 1962," apparently some months after the White House telephone contacts ended. She last spoke to Mr Giannacis in late 1964.

Mrs Exner, answering questions, said she was not acquainted with Mrs Jacqueline Onassis. She refused to say whether she had ever met any other members of the Kennedy family.

She denied being acquainted with high officials of the Teamsters' Union which is frequently asserted to have close contacts with the Mafia.

دكتور محمد الواصل



















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## CONCERTS

**AUTUMN AT APE MALLINGS**  
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## THEATRES

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## THE ARTS



Geraldine McEwan and Edward Woodward

Photograph by Donald Cooper

## An old boulevard masterpiece

## On Approval

## Haymarket

## Irving Wardle

## As On Approval did well in

## the West End nine years ago,

## here it comes again rather than

## of Frederick Lonsdale's

## lesser known comedies. I am

## not complaining, as the produc-

tion (like *The Wolf*) again

## shows Frank Hauser passing off

## an old boulevard piece as a

## minor masterpiece; and the

## play itself perfectly exhibits

## Lonsdale in his characteristic

## role of insolent lackey to the

## carriage trade.

## No hint of a saucer colours

## his first act. We are at home

## with two vastly rich ladies and

## two impoverished but well con-

## nected gentlemen (one of them

## a duke). Marriage is under dis-

## cussion, and they agree to pass

## a month together in a remote

## Scottish mansion to see if they

## can stand each other. Such an

## experimental union may have

## struck the 1925 audience as

## curious, but would anyone

## handle it with impassive

## propriety. He is in the com-

## pany of his betters, allowing

## the duke to get away with epigrams

## as elementary as the hostess's

## grade one arpeggios on the

## concert grand.

## In the two subsequent acts,

## Lonsdale's deferential attitude

## gives way to a wolfish snarl.

## Servants and the Scottish

## nobles reveal the ill-natured, self-

## insensitive and greed that pass

## for breeding and wit when they

## are on home ground. The sym-

## pathetic second couple quietly

## make off the money, marauding

## the two monsters to punish each

## other in solitude.

## The remarkable thing about

## Lonsdale is that he could have

## his characters without killing

## them. It seems that he saw them

## as socially irreducible types

## and gave them the one virtue of

## candour. "I only brought fifty

## cigars," remarks the duke,

## "consequently I smoked them."

## Nothing sneaky about him. Like-

## wise his opposite number, the

## duchess (not record) available

## the trial marriage with her

## dogsboddy suitor, Richard:

## "Would we, meaning myself, be

## happy?" she asks, putting the

## question accurately but totally

## blind to its megalomania. By

## during the act, the duke and

## his wife, the production is

## laughing at its own expense.

## The main question facing any

## cast is how loathsome these

## people are intended to be. Mr

## Hauser's cast find two solutions

## for this, and manage to dis-

## credit the ill-natured couple

## while leaving them enough sur-

## face appeal to keep the situa-

## tion afloat. Edward Wood-

## ward's duke, breezily assuming

## that everyone around him will

## automatically turn into domestic

## drudges for his comfort, is

## simply a victim of upbringing;

## his rank is everything, and he

## collapses punctured when his

## retracing fiancée (Jennie Lin-

## den) brightly traces the title

## back to the gutter. Geraldine

## McEwan makes Maria an

## irrevocable shrew, but also

## passes her off as a stylish

## eccentric whose reactions to

## defeat and humiliation take her

## into regions of vocal and

## physical contortion available

## only to this actress. McEwan

## thrashing her panelled living

## room with a duster, or hoisting

## her tubular dresses like an asp

## moving in for the kill, generates

## laughter that would be unbel-

## ievable if it were closer to recog-

## nizable human behaviour. Miss

## Linden and Edward Hardwicke's

## Richard demolish their adver-

## saries with satisfying vigour and

## during the act, the production is

## laughing at its own expense.

## The production is beauti-

## fully paced and comically

## articulated; and Alex Stone's

## sets are a model of tongue-in-

## cheek grandeur.

Miles Kingston

## British jazz records

## There is no possible way for

## a jazz reviewer to gain musicians'

## grudging recognition by acting

## as an official reviewer for the

## music. So I shall only say

## in favour of jazz that it is well

## poised at the moment to make

## a comeback, thanks to the way

## the rock revolution has levelled

## out a plateau of electronic

## curtains, but would anyone

## lose any chance of grudging

## recognition I might have by

## recording my impression that

## current jazz (and I am not

## talking now about the far

## out progressive kind which has

## become almost indistinguish-

## able from avant-garde European

## classical) is improvising, and

## they are welcome to each other

## that current jazz has fallen into

## two dreary halves.

## I feel, briefly, that far too

## many jazz soloists are still

## stuck in the John Coltrane rut

## and using a kind of style

## which, with him, could be

## intense and personal but then

## is mechanical and the utterly

## deafening scribbles. I also feel

## that many composers seem to

## be using a kind of style

## which is not a drifting modal

## line set above a repeated bass

## pattern. Put the soloists and

## composers together, and the

## result may sound very grand

## and up-to-date now, but in 20

## years' time it will seem as

## automatic and characterless

## as most 1940s modern jazz

## now.

## Which is why I welcome

Thursday's *Twelfth* by John

## Walters' group. Landscape, on

## the other hand, is a collection

## of defects here and there, but you

## can sense that Walters, a 22-

## year-old composer/flautist/sax-

## ophonist from Derbyshire, is

## already outgrowing the dictates

## of his early teachers. In one

## word, he is a composer of the

## future. He is a composer of the

## future. He is a composer of the

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Credit relaxation  
—a lukewarm  
response,  
page 17

## NEDO call for fresh effort as industry fears Chrysler threat to Chequers strategy

By Malcolm Brown  
and Paul Routledge

Industrial leaders believe that the Chrysler rescue scheme has dealt a near fatal blow to the Government's new industrial strategy. The package of state aid for the car company has also raised the issue of the growing rift between the unions and the Government.

Sir Ralph Batesman, president of the Confederation of British Industry, said last night that it was impossible to reconcile the industrial rescue with the industrial strategy. He said the industrial strategy was a "dead letter" while the Chrysler rescue was a "living document".

Industrialists and union representatives were not alone in expressing fears of the damage which the Chrysler rescue may have done to the Chequers strategy. The normally imperious officials of the National Economic Development Office, which will have the job of coordinating the new strategy, have been privately expressing dismay over the aid to the car company.

They believe that the cynicism about the new policy which was already evident before the Chrysler rescue will now be significantly reinforced.

But in an appeal to all sides last night, Sir Ronald McNamara, the director-general of the National Economic Development Office, urged the parties to the Chequers talks to redouble their efforts towards forging a "workable strategy".

In a statement which left little doubt about his feelings on the Chrysler rescue, Sir Ronald said: "Recent events sharply underline the need for a well

thought out consistent strategy for tackling our industrial problems. This would provide a framework for handling cases like Chrysler and let management and unions know where they stand when similar problems arise elsewhere."

This was what the NEDO was feeling its way towards at Chequers in November, Sir Ronald said. An industrial strategy which government should seek to lay down from on high. If it was to have any chance of success, it needed to be worked out in partnership with management and unions and then be endorsed by Parliament.

"The central purpose of this strategy must be to secure a healthy and expanding manufacturing sector. We shall not try to solve the problems of production and employment in British industry or get rid of our lame ducks until we can put the economy back on a path of steady and sustainable growth. We must have this to generate new jobs for those now working in firms or nationalized industries which need to shed labour."

Sir Ronald said that to raise the rate of growth, we needed investment to make the goods we would want to buy. This would not be forthcoming until efficient companies could see the prospect of a higher return on capital than they now did.

TUC leaders agreed to play down the public impact of their dispute. It is likely to be strongly ventilated at a meeting with Mr Wilson tomorrow.

At yesterday's general council meeting, several senior members including Mr Joe Gormley, the nine workers' president and Mr Dan McGar-

vey, the boilermakers' leader, both Labour loyalists, doubted the wisdom of keeping the lid on union disillusionment with the Government's industrial policies.

A measure of the union discontent was evident in a statement on the Chrysler rescue operation made by the TUC general council after yesterday's meeting.

They expressed concern at the Government's relationship with multinational corporations exemplified by the Chrysler crisis. "The need for public accountability of public funds is clearly far more difficult with a powerful foreign-owned multinational company than in relation to a United Kingdom company, but such accountability is nevertheless vital."

Chrysler UK yesterday gave details of redundancies at its Coventry and Lincoln factories next year. About 5,000 workers will lose their jobs in Coventry, the bulk of them at the Coventry plant.

At the Ryton assembly plant in Coventry, 1,700 workers will be made redundant on February 2 and a further 800 will go on June 30. At the nearby Stoke engine and transmission plant, 1,800 will lose their jobs in February followed by 300 at the end of June.

At Lincoln, where the lamp and Hunter models are to be phased out to be replaced by new cars, the planned reduction in the labour force would also begin in February with 1,400 redundancies.

Other cuts announced by the company yesterday include 200 jobs at the Baginton trim plant in Coventry, to be phased out next year, and a similar cutting out of 950 central staff jobs

## Increase in brokers' rates held to 4pc

By John Whitmore

The Stock Exchange Council is restricting its proposed increase in commission rates to just under 4 per cent "in the national interest and in the wider interest of member firms". This is in spite of a recent survey showing that unit costs of stockbroking firms in the two years to April had risen by some 46 per cent.

The council has made it fairly clear, however, that it expects its expression of restraint to be recognized by the Government. The Stock Exchange said yesterday that the restraint shown in the proposals will be seen as a contribution both in the fight to curb inflation and in the need to encourage investment.

But whether or not the council's statement of intent will cut any ice with the Government remains to be seen. The kind of response that brokers and investors would obviously like to see is a Chancellor's move in his next Budget would be halving of the present 2 per cent rate of stamp duty to its former 1 per cent rate.

The principal factors that have enabled the council to hold its projected increase to an estimated average of 3.5 per cent are three-fold. The most important has been the strong recovery in stock market business this year, with equity turnover up by more than a third and business in gilts by more than half.

Secondly, the council has already introduced one set of commission increases in 1975, with the February adjustments to minimum commission rates representing increases of around 11 per cent.

Thirdly, the council is proposing changes in the present arrangements for the sharing of commission with agents. The effect of this is expected to raise brokers' income by a further 3 per cent without extra cost to the investor. The rates on equity deals will fall on deals in the £5,000-£7,000 bracket. Commission on the top £2,000 of a £7,000 deal, for instance, will rise from 0.625 to 1.5 per cent, raising the total cost of the deal by a fifth, from £87.50 to £105.

Deals of £5,000 or less remain unaffected, but on deals above £7,000 there are a number of adjustments producing higher charges in the £20,000-£25,000 band and marginally lower charges on deals above £50,000. There are also a number of increases in charges on agency arrangements, producing higher charges in the £20,000-£25,000 band and marginally lower charges on deals above £50,000. There are also a number of increases in charges on agency arrangements, producing higher charges in the £20,000-£25,000 band and marginally lower charges on deals above £50,000.

The proposed changes, in agency arrangements take in two main aspects. The first is the increase in the annual fee charged to agents. This will go up from £10.50 to £200 a year for general agents, embracing some 6,000 solicitors and accountants. In addition, banking agents, numbering around 150, are to be charged a fee for the first time—£1,000 a year.

## Aid for companies to build up stocks

By Peter Hill  
Industrial Correspondent

Industry is being encouraged to build up stocks and the Government has asked the Governor of the Bank of England to discuss aid for manufacturers with the clearing banks. Stimulus to the build up of a strategic stockpile in the public sector of the steel industry is to be given by the Treasury.

Mr. Healey made it plain yesterday that the Government appreciated the importance of assisting manufacturing industry to replenish stocks which had declined rapidly this year through cash flow problems. After months of discussions Whitehall has finally agreed to a £70m stockbuilding scheme by the British Steel Corporation which will involve a further injection of public dividend capital to the undertaking.

At the same time, the Government is keen to see the building community lending its money more widely to manufacturing industry. The Governor of the Bank of England is being asked to re-state to banks and finance houses the guidelines which were first introduced some two years ago, in view of the change in hire purchase terms announced yesterday.

Mr. Gordon Richardson, the Governor, will be asking the banks to ensure that the needs of manufacturing industry for finance or facilities for working capital are fully met. He will tell them they should not feel inhibited in lending to companies to finance working capital, including stocks and work in progress.

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Formal agreement to the scheme comes a week after the corporation made clear that it would be seeking to achieve earnings of £700m on its wage bill this year, through reductions and closure of steel works.

This scheme will enable BSC to load up its lowest producing plants to higher capacity. It seems likely that the BSC will seek to negotiate a similar deal with the Government in its next financial year since demand is not expected to revive with any strength until at least the second half of next year.

The Chancellor's package, however, could cause problems for over 200 textile importers as a result of the new quota arrangements being applied on cotton yarn imports from Spain and Portugal.

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for CONSTRUCTION

## Wage rises pace still high despite £6 limit

By Tim Congdon

Although below the exceptional levels of 1974, the pace of wage increases remains very high and so far seems to have been little affected by the £6-a-week pay policy. Basic weekly rates rose by 4 per cent in November, according to figures released yesterday by the Department of Employment. This compares with 0.7 per cent in October and 0.2 per cent in September.

Earnings rose by 0.6 per cent in October, according to a provisional estimate. In the three months to October they had been rising at an annual rate of 14 per cent, much less than in the three months to August or September, but still at a very high rate.

The rate of earnings growth since the introduction of the £6-a-week pay policy has been somewhat faster than in the first half of the year. However, the comparison may be distorted by the sharp jump in earnings in July, by almost 5 per cent, which was an exceptional rise possibly connected with payment of "employment" bonuses.

Settlements for workers employed in the retail food trades and local authorities' services also contributed significantly to the increase.

The growth of earnings in recent months has been much more rapid than the rise in retail prices, implying some recovery in real earnings.

WAGES  
The following are the index numbers for basic rates of wages for all manual workers in all industries and services and for average earnings of all employees in all industries and services in Great Britain covered by the monthly earnings inquiry released by the Department of Employment:

	Hourly basic rates (July 31 1974 = 100)	Average earnings (July 31 1974 = 100)	Change over 3 months at annual rate
1974			
Nov	153.9	230.8	37.2
Oct	156.0	208.3	46.9
1975			
Jan	159.7	206.2	33.6
Feb	162.9	209.9	19.4
Mar	169.0	212.8	2.9
Apr	170.1	215.4	19.1
May	178.4	217.7	15.7
June	182.6	221.2	16.3
July	184.7	231.6	32.5
Aug	185.5	234.0	33.5
Sept	185.9	237.9	33.3
Oct	187.3	238.3	14.0
Nov	194.7	NA	NA

Neither has it turned to Article 135 of the Treaty of Accession to the European Community or Article 109 of the Treaty of Rome, which it had been expected to do.

Officials at the Treasury and the Department of Trade were unable to say by how much the controls would reduce imports in value terms. But the import measures are expected to be augmented by fresh action to stimulate exports.

Mr. Peter Shore, Secretary of State for Trade is expected to

## Commission criticizes 'inopportune' curbs

By Melvyn Westlake

The limited nature of yesterday's import restrictions did not prevent a critical response from the European Commission in Brussels.

However, the import measures appeared to have been tailored to avoid forcing Britain to invoke the safeguard clauses in any of its principal international agreements.

It has not invoked either Article 135 of the Treaty of Accession to the European Community or Article 109 of the Treaty of Rome, which it had been expected to do.

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Mr. Peter Shore, Secretary of State for Trade is expected to

make an announcement in the Commons of some importance today.

He gave a clue to what he might do when he said recently that his Department had been considering seriously the criticism made by industry about the present operation of the scheme introduced earlier this year which attempts to alleviate the impact of inflation on some types of export contracts.

In Brussels the European Commission criticized the import restrictions, describing them as "inopportune in the present world economic situation."

One commissioner commented: "Controls are admittedly modest but they must be handled carefully given the present international trade situation."

The Commission was especially concerned that Britain appeared anxious to fulfil its legal obligations with the Community.

In Geneva consultations were taking place within Gatt to determine whether the Gatt Council should meet specially to examine the restrictions, perhaps on Friday.

But, in view of the comparatively few items affected, the matter might be left over for a meeting next month.

## Alcoa may scrap £35m mill project

Alcoa GB, the British subsidiary of the Aluminium Company of America, said yesterday that it was considering scrapping a £35m expansion of a South Wales mill which has been seriously delayed by a two-month strike by construction workers.

The strike, which involves electrical contractors' workers at Alcoa's Warrnambool works at Swansea, has frustrated the company's plan to bring on stream a new aluminium rolling mill, claimed to be the first of its kind in Europe, by the end of next year.

The new mill, which is in an advanced state of construction, designed to produce rigid aluminium sheet for canning industry. "The strike, which began in problems at the site began in late 1974, when an electrical contracting company made 29 men redundant. Another company offered jobs to most of the redundant, but the six well-known men who were not employed have since remained in dispute."

## Hesketh consortium in move for Norton factory

By Clifford Webb

Lord Hesketh, the motor racing enthusiast, confirmed yesterday that he was trying to re-open the Norton Villiers motor cycle plant at Wolverhampton.

But he denied a claim by members of the Workers Action Committee that the consortium had already bought the premises from the liquidator for £280,000 and was negotiating to buy the remaining assets.

A meeting of 1,000 workers who have been maintaining a sit-in for the past four months sang Rule Britannia and For He's a Jolly Good Fellow when they were told that Lord Hesketh's consortium made an offer for the premises last night and it had been accepted.

However, he was contradicted immediately that the purchase had not been completed.

Eventually Lord Hesketh himself appeared at the Wolverhampton works and told mystified journalists: "There are no negotiations to buy the factory at this time." But he admitted under questioning: "We are a consortium trying to help. We are investigating possibilities. It is impossible to predict anything at this time."

Action committee officials said other members of the consortium included Mr Anthony "Bubbles" Horsley, managing director of Hesketh Racing, Mr Ronald Tinsome, chairman of Arunta International, a company of oil consultants, and Mr John Miller, of International Ocean Express.

Lord Hesketh recently announced the withdrawal of his team from Formula One motor racing, because of mounting costs and his failure to attract a sponsor. At the same time he indicated an interest in switching to motor cycle racing.

## £1m Haw Par claim from SWS offshoot

By Margaret Walters

While a conclusion to the negotiations over Haw Par's £14.5m loan was thought to be imminent, the group's new Singapore-government backed board yesterday announced a £1m claim against a subsidiary of Slater, Walker Singapore.

Haw Par said the claim against Slater, Walker Singapore, the former management company for the Haw Par group, had arisen in relation to professional fees paid to the company by the group.

Slater, Walker Singapore, which employed and paid the directors of Haw Par, has already cropped up in last week's report from the Singapore Stock Exchange which was published as the new Slater, Walker chairman, Mr James Goldsmith, arrived in Singapore.

The Singapore Stock Exchange criticized the fact that Mr Donald Ogilvy Watson, Haw Par's managing director, and Mr Ian Tamblay, his deputy, were Singaporeans when they negotiated the purchase of Slater, Walker's 46 per cent stake in SWS Hongkong in 1973.

It is understood that the use of separate management companies was fairly widespread in the Slater, Walker empire. When the Slater stake in Haw Par was sold in 1974 the company was put into liquidation.

Meanwhile, the Haw Par board met for a lengthy session yesterday. Mr Goldsmith yesterday afternoon, presumably to consider its position. A meeting was arranged with Mr Goldsmith for this morning.

Mr Goldsmith intends to be back in London by Monday. The Slater, Walker position would appear to be fairly strong, given that the loan is secured on Hongkong shares and properties with a book value of £22m.

Even taking into account drastic falls in values and loans, Slater, Walker could probably raise £10m swiftly should it take over the collateral.

The Times index: 152.76 +0.37  
The FT index: 3683 +0.5

## THE POUND

	Bank buys	Bank sells
Australia \$	1.88	1.76
Canada \$	26.95	26.95
Denmark Kr	84.00	81.00
France Fr	2.09	2.04
Germany DM	12.75	12.35
Greece Dr	8.00	7.80
Italy L	9.25	8.95
Japan ¥	5.45	5.25
Netherlands Gld	75.00	74.00
Norway Kr	10.35	9.95
Portugal Esc	151.00	145.00
Spain Ptas	64.00	61.00
Sweden Kr	6.55	6.25
Switzerland Fr	11.50	11.15
Yugoslavia Dnr	71.00	61.00
Switzerland Fr	1.88	1.76
Yugoslavia Dnr	12.50	11.00
Sweden Kr	9.15	8.85
Switzerland Fr	5.45	5.25
Yugoslavia Dnr	40.50	37.00

Notes for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to inter-bank dealings and other foreign currency dealings.

Gold was 25 cents an ounce up at \$125.25.  
SDB-E was 1.6939 on Wednesday while SDR-E was 0.578489.  
Commodities: Rice's index was at 1170.0 (previous 1163.3).  
Reports, pages 18, 19 and 20

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# FINANCIAL NEWS AND MARKET REPORTS

## Edbro's late rally to close on £1m

After striking a rough patch mid-way through the half—with low demand creating redundancies and short-time working—Edbro (Holdings), the Bolton-based engineer, recovered well with a 10 per cent rise hoisting pre-tax profits to £961,000 for the six months to September 30. Mr L. V. D. Tindale, chairman, had expected profits to be lower.

The turnaround, he states, was due to a "good September" and completion of a large order for the Middle East. Total sales were up from £6.8m to £8.2m. Extraordinary items—reduction in depreciation—amounted to £37,000 after tax. Mr Tindale expects full profits to better last year's record £1.8m.

The dividend is raised from

2.38p to 2.54p gross, out of earnings a share up from 5.99p to 6.51p.

**Normand 43pc up— but orders slacken**

Current order-books of the company are giving "cause for concern" but for the present profit growth continues, albeit at Normand Electrical Holdings, the electric motor specialist, which recently raised £400,000 by a rights issue. The shares dipped 2p to 32p yesterday.

Pre-tax profits for the six months to September 13 have jumped 48 per cent to £540,000, while the second-half profit is not expected to match the £403,000 brought in last year, because of the effect of the recession on orders books, the 1974-75 record profit total of

## The attractions of Westland

Westland's share price, standing at 39p before the rights issue in July, has since risen by an adjusted 55 per cent to 59p. That may not be the end of the story: the placing of John Brown's rights entitlement, reducing that group's holding in Westland to 16 per cent, and Westland's escape from the nationalisation net were both good for the shares.

Within the 9 per cent rise in overall profits before tax last year, the contribution from helicopters rose by nearly 12 per cent to £3.8m before interest and the prospects here look interesting. With a fall in British Government orders in prospect for delivery after 1980, Westland must seek to fill that gap with export orders.

The present firm drive on profitability in the helicopter division is designed to give the group scope to control selling prices in international markets, and to be realistic in not relying on sterling devaluation to achieve this indefinitely. Likewise the riches issue, an already sound capital base, was designed to limit Westland's reliance on down payments as a cash flow aid where this means less favourable overall terms from the customer.

The contribution from hovercraft was up by 26 per cent to £2.14m and, though orders are not received here on the same basis as for helicopters, the forward work load is quite good. Environmental control equipment's contribution was up 48 per cent to £1.9m and diversification prospects look promising here. With a further profits increase forecast for this year the shares, yielding 6½ per cent and on a p/e of 8½, look quite attractive.

## Foreign Exchange

Sterling moved higher, while the dollar lost ground in European currency trading yesterday. The pound closed 35 points up against the dollar, at \$2.0220. Its effective rate was unchanged at 30.0 per cent.

A few late selling orders from New York brought sterling up from \$2.0190 to \$2.0220. The pound's announcement of consumer credit restrictions, coupled with selective import controls, were not generally seen in London financial markets as representing a significant deflationary push for the economy. Commercial demand for sterling acted as the main stimulus for the currency today.

Gold rose 25 cents to \$139.00.

## Spot Position of Sterling

Market	18 Dec 1975	17 Dec 1975
New York	100.00	99.50
London	100.00	99.50
Frankfurt	100.00	99.50
Paris	100.00	99.50
Geneva	100.00	99.50
Basle	100.00	99.50
Brussels	100.00	99.50
Amsterdam	100.00	99.50
Stockholm	100.00	99.50
Copenhagen	100.00	99.50
Helsinki	100.00	99.50
Tokyo	100.00	99.50
Osaka	100.00	99.50
Kobe	100.00	99.50
Yokohama	100.00	99.50
Manila	100.00	99.50
Bombay	100.00	99.50
Calcutta	100.00	99.50
Rangoon	100.00	99.50
Singapore	100.00	99.50
Batavia	100.00	99.50
Sourabaya	100.00	99.50
Medan	100.00	99.50
Bandung	100.00	99.50
Surabaya	100.00	99.50
Yogyakarta	100.00	99.50
Semarang	100.00	99.50
Denpasar	100.00	99.50
Ujung Pandeg	100.00	99.50
Manado	100.00	99.50
Macassar	100.00	99.50
Pontianak	100.00	99.50
Palangkaraya	100.00	99.50
Samudra	100.00	99.50
Belaga	100.00	99.50
Marau	100.00	99.50
Belaga	100.00	99.50
Marau	100.00	99.50

## Forward Levels

Market	18 Dec 1975	17 Dec 1975
New York	100.00	99.50
London	100.00	99.50
Frankfurt	100.00	99.50
Paris	100.00	99.50
Geneva	100.00	99.50
Basle	100.00	99.50
Brussels	100.00	99.50
Amsterdam	100.00	99.50
Stockholm	100.00	99.50
Copenhagen	100.00	99.50
Helsinki	100.00	99.50
Tokyo	100.00	99.50
Osaka	100.00	99.50
Kobe	100.00	99.50
Yokohama	100.00	99.50
Manila	100.00	99.50
Bombay	100.00	99.50
Calcutta	100.00	99.50
Rangoon	100.00	99.50
Singapore	100.00	99.50
Batavia	100.00	99.50
Sourabaya	100.00	99.50
Medan	100.00	99.50
Bandung	100.00	99.50
Surabaya	100.00	99.50
Yogyakarta	100.00	99.50
Semarang	100.00	99.50
Denpasar	100.00	99.50
Ujung Pandeg	100.00	99.50
Manado	100.00	99.50
Macassar	100.00	99.50
Pontianak	100.00	99.50
Palangkaraya	100.00	99.50
Samudra	100.00	99.50
Belaga	100.00	99.50
Marau	100.00	99.50
Belaga	100.00	99.50
Marau	100.00	99.50

## Gold

Gold prices are up 25 cents to \$139.00. The price of gold is up 25 cents to \$139.00. The price of gold is up 25 cents to \$139.00.

## Briefly

**5300m LOAN FOR DENMARK**  
Copenhagen.—A £5.3m loan for Denmark, guaranteed by the International Bank, is being offered by the Danish bank consortium. The loan is for 10 years, with a grace period of 5 years. The interest rate is 10 per cent.

**ATLAS STONE**  
Turnover for year to October 31, £1.1m (1974-75). Pre-tax profit, £277,000 (1974-75). Total assets, £1.1m (1974-75). Total liabilities, £1.1m (1974-75).

**VECTIS STONE**  
With group sales up from £4.91m to £5.9m, pre-tax profits rose to £177,000 to £245,000 in the year to end-September. Total assets, £1.1m (1974-75). Total liabilities, £1.1m (1974-75).

**WESTON-EVANS GROUP**  
Although sales rose from £3.9m to £4.9m in the half-year to September 30, pre-tax profits slipped from £44,000 to £42,000. While United Kingdom turnover has risen "appreciably", sales in the United States have been depressed, reports board.

**STERLING INDUSTRIES**  
Turnover for six months to end-September, £1.8m (1974-75). Trading profits before tax (excluding investments), £231,000 (1974-75).

**SMITH PROS**  
This leading London jobber in South African shares, has lifted its

**Braithwaite upswing**  
Having achieved a record pre-tax profit last year of £452,500, the Braithwaite Engineers group has more than doubled its profits for the six months to September 30 to £209,000. Turnover increased from £3m to £4.3m reflecting a rise in margins from 3.29 per cent to 4.79 per cent. The dividend is up from 3.32p gross to 4.45p.

## Business appointments

**New director for BOC International**  
Mr P. Rossonnet has joined the board of BOC International. Mr Rossonnet is a French national and has been a director of BOC International since 1974.

**Mr J. F. McLaughlin, managing director of Molins paper and packaging machinery division, has been appointed to the board of Molins.**

**Mr Roger Bollesier has been appointed to the main board of the Whessoe Group.**

**Mr J. L. Dickinson who recently retired as managing director of SKF (UK), has been made a director of Magnatex.**

**Mr D. R. Stevens joins the board of General Consolidated Investment.**

**Mr J. F. McLaughlin, managing director of Molins paper and packaging machinery division, has been appointed to the board of Molins.**

**Mr Robin Massey is to be a director of Howard Machinery Group Services.**

**Mr Robin Paul has been appointed a director of ICI fibres division. He will be responsible for the textile staple business area from February in succession to Mr T. R. Macmaster, who is joining the board of ICI Fibres division.**

**Mr W. F. Moore has joined the board of John Michael (Savile Road) and its subsidiary companies as commercial director.**

**Mr J. A. E. van Vliessen has been appointed to the board of The Dow Chemical Company, has been elected chairman of The Dow Chemical Company. He succeeds Mr Paul F. Grete, who recently became president of Dow Chemical USA.**

**Mr C. B. Branch, president of The Dow Chemical Company, has been elected chairman of The Dow Chemical Company. He succeeds Mr Paul F. Grete, who recently became president of Dow Chemical USA.**

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on handling South African Cape Delivery stock which contains nominee or suspected nominee names on the transfer form.

**MITCHELL COTTS**  
Chairman, in his annual statement, forecasting in the short term a reduction in profits from most areas other than South Africa. He expects figures for 1975-76 to continue to be "very good".

**PHILIP HARRIS**  
On turnover up from £2.6m to £3.12m, pre-tax profits rose from £245,000 to £291,000 in the half-year to Sept. 30. Board considers full-year's results will show a "pleasant increase". Interim payment, 2p gross (1.75p net).

**JACKSONS BOURNE END**  
In 25 weeks to October 31, net profit before tax fell from £3.99 to £3.00, turnover down from £1.1m to £1.0m. Board report that Dividends (subsidiary of BSG International Group) is beneficially interested in 229,000 ordinary shares (13.6 per cent).

**CHARTERHOUSE JAPHET**  
Charterhouse Japhet has acquired BSG Finance (Jersey), based in St Helier, Jersey. It is a subsidiary of BSG International and has been primarily involved in deposit making activities.

**PAULS FEDERATED**  
Court has allowed company to trade normally, while British Dredging (which holds 73 per cent) and SVB (20 per cent) are in litigation.

**CREST NICHOLSON**  
Lamson Industries is to sell Lamson Engineering to Crest Nicholson for about £570,000. Crest Nicholson Engineering companies in S Africa, Australia and N Zealand are not affected.

**UTD MOLASSES-PAKHOED**  
Acquisition of outstanding 50 per cent interest in Pakhoed Storage is understood to involve around £5m. Molasses is in Tate & Lyle group.

**Citicorp loan losses**  
Citicorp, parent of the First National City Bank (which last year achieved higher profits than any other bank in the world), says its profits this year are likely to be 10 per cent above 1974's \$313m (£157m), despite a sharp increase in loan losses.

The company estimates its provision for loan losses in the current quarter will reach a record \$125m, bringing the full year total to \$337m.

## Discount market

Day-to-day credit was in short supply on Lombard Street and the Bank of England eventually intervened to ease the market on a small scale from the houses. The clearers were a little rundown, but there was some relief as the sums of money moving early on at rates of 102 or 103 per cent. Conditions became rather tight towards the end of the day, although final balances were still being picked up between 102 and 111 per cent.

## Money Market Rates

Rate	18 Dec 1975	17 Dec 1975
3 months	102.00	101.50
6 months	102.50	102.00
12 months	103.00	102.50
18 months	103.50	103.00
24 months	104.00	103.50
30 months	104.50	104.00
36 months	105.00	104.50
42 months	105.50	105.00
48 months	106.00	105.50
54 months	106.50	106.00
60 months	107.00	106.50
66 months	107.50	107.00
72 months	108.00	107.50
78 months	108.50	108.00
84 months	109.00	108.50
90 months	109.50	109.00
96 months	110.00	109.50
102 months	110.50	110.00
108 months	111.00	110.50
114 months	111.50	111.00
120 months	112.00	111.50

**AMERICAN TELEPHONE**  
In the 12 months to Nov 30, revenues rose from \$25,011m to \$26,614m (£14,307m). Net profit up from \$3,174.3m to \$3,115.7m. Profits per share, 53.10 (£28.28).—Reuters.

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**The Central Manufacturing & Trading Group Limited**

*"We expect to maintain satisfactory profits in these difficult times"*

reports Norman Hickman, the Chairman

Extracts from the Chairman's Statement and the Report and Accounts for the year to 31 July 1975.

Turnover rose 17.2 per cent to £43.0m but due to adverse trading conditions, the pre-tax profit was £3.26m against £3.63m the previous year. The surplus retained in the business of £1.45m was almost the same as last year.

It is indicative of the group's strength in the circumstances prevailing in the UK especially amongst steel stockholders, that the profits were not more seriously affected.

Earnings per share were unchanged at 10.0p and the total dividend of 2.17p is the maximum permitted.

We opened the most modern asbestos factory and plant in Europe at our Congreaves Trading Estate in February. It machines, profiles and treats asbestos efficiently and rapidly whilst providing a new standard of safety and comfort for employees.

Over the past five years the company has spent more than £5m on new capital investment indicating the importance we attach to keeping our factories, warehouses and plant in modern condition.

There are signs that the destocking which affected our activities has now worked itself out, and that business confidence is returning. In recent weeks our trading position has stabilized, and we expect that the diversity of our interests will assist us to maintain satisfactory profits in these difficult times.

**CMT**

Copies of the report and accounts are obtainable from the Secretary, 303 Halesowen Road, Halesowen, Dudley, West Midlands DY2 9NR.

**Europa**

Learn about European affairs by reading Europa, published every first Tuesday of the month with The Times.

**Mitchell Cotts Group Limited**

**1974/5 RESULTS**

	1975	1974
Profit before Interest and Taxation	£10,557,000	£10,649,000
Profit before Taxation	£8,030,000	£9,147,000
Funds Employed	£62,959,000	£55,941,000

**Dividends per Ordinary Share**

Interim—	0.656 pence	0.656 pence
Proposed Final—	2.367 pence	2.114 pence
Total for the year—	3.023 pence	2.770 pence

**Dividend Cover** 2.04 times 2.65 times

**Earnings per Ordinary Share** 6.19 pence 7.53 pence

Chairman—Mr J. K. Dick, C.B.E., F.C.A.

**Principal Group Activities**

	Profit Contribution	
Engineering	50.2%	39.7%
Agriculture	9.3%	23.9%



## Bank Base Rates

Barclays Bank	11%
First London Sec	11%
C. Hoare & Co	11%
Lloyds Bank	11%
Midland Bank	11%
Nat Westminster	11%
Rosemister Acc's	11%
Shenley Trust	11%
20th Century Bank	11%
Williams & Glyn's	11%

\* 7-day deposits on sums of £10,000 and under, 7% to 10% and 11% over £25,000, 8 1/2%.

## MARKET REPORTS

### Recent Issues

Issue	Price	Yield
10% 1980	103.00	10.00
10% 1981	102.00	10.00
10% 1982	101.00	10.00
10% 1983	100.00	10.00
10% 1984	99.00	10.00
10% 1985	98.00	10.00
10% 1986	97.00	10.00
10% 1987	96.00	10.00
10% 1988	95.00	10.00
10% 1989	94.00	10.00
10% 1990	93.00	10.00

### Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 143.18 on December 16 against 144.24 a week earlier.

### M. J. H. NIGHTINGALE & CO LIMITED

52-53 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

High	Low	Company	Price	Yield	P/E
55	25	Armstrong & Rhodes	28	3.0	10.7
99	94	Deborah Services	99	7.5	7.6
137	90	Henry Sykes	137	4.9	3.6
61	18	Twinkl Ord	22	1.0	0.9
66	45	Twinkl 12% ULS	53	12.0	22.6
62	48	Unilock Holdings	59	4.5	7.6

## BOC Profit Results

### BOC International

Year to 30th September 1975

	1975	1974
--	------	------

Group sales	430,902	403,424
Operating costs	414,673	338,335

Depreciation	78,229	65,089
	22,065	18,694

Add: Group share of associated companies' profits	54,164	45,395
	15,119	7,779

GROUP TRADING PROFIT	69,283	53,174
----------------------	--------	--------

Europe	26,582	21,783
Africa	9,405	8,745
Asia	16,046	9,302
Pacific	2,980	2,226

Interest	69,283	53,174
	21,282	18,539

GROUP PROFIT BEFORE TAX	47,411	34,035
Tax	24,981	17,444

Minorities	22,420	17,191
	3,692	3,664

Add: Extraordinary profits (losses) net after tax	18,538	13,527
	272	(906)

AVAILABLE FOR DISPOSAL	18,810	12,621
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Dividends—Preference	88	88
—Interim ordinary	1,865	1,631
—Proposed final	3,668	2,855

Profit retained	8,819	4,602
	12,981	8,018
	18,810	12,621

Earnings per share:		
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Based on 256,478,224 fully paid ordinary shares in issue at 30 September 1975 (1974, 203,938,447)	7.19p	6.59p
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As adjusted for the Rights Issue of 51,457,145 25p shares in July 1975	8.29p	6.39p
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The BOC share of associated company profits includes £13,382,000 from Alroco Inc (1974, £8,278,000) representing the nine months' profit from date of acquisition of the BOC interest.

Your Directors recommend a final dividend of 1.508p per 25p ordinary share (1974, 1.4p) making a total of 2.418p for the year (1974, 2.216025p). This is equivalent to 3.72p inclusive of tax credit, as forecast in the Rights document dated 16 June 1975.

Books close for the final dividend and report and accounts to shareholders 20 February; posting of final dividend warrants 1 April; shareholders' meeting 16 March.

Further copies of this report may be obtained from the Secretary, BOC International Ltd, Hammarsmith House, London W6 9DX. Tel: 01-748 2020.

## YORKSHIRE & LANCASHIRE INVESTMENT TRUST LIMITED

Highlights of the Annual Statement made by the Chairman Mr. Cecil C. Taylor, F.C.A.

The gross revenue, for the year ended 30th September 1975, of £87,094 was much the same as for last year, but the proportion of funds invested in the United Kingdom equity market has increased the income from that source and reduced the interest received from sums on deposit. The activity in the new issue market enabled £3,613 to be earned in underwriting commission.

The total recommended dividend of 1.05p per share with the 2 1/2% ex credit is equal to 1.615p per share gross and compares with 1.77p per share gross paid last year, an increase of 3 per cent.

The substantial recovery in stock exchange prices during the year has assisted the net asset value of the company to rise from 17.7p to 22p per ordinary share.

White & Red Rose Investments Limited, the investment dealing subsidiary company, had a more active year and £2,500 was earned on dealing activities enabling a dividend of £2,500 to be paid to the holding company.

The world economy is expected to start to recover from its present depressed state during 1976. The de-stocking phase is showing signs of ending even in this country, and a return to normal demand, even at a lower level than before the inflationary boom, will do much to restore confidence and profits. The major anxiety must be that the Government should not attempt to accelerate the process and in doing so re-kindle inflation.

To provide some protection against inflation investments are being sought in those companies with a sound record, likely to obtain early benefit from the recovery of world trade.

While it is difficult, at this stage, to estimate revenue for the current year, the directors aim at least to maintain the dividend at its present rate.

## Commodities

### COPPER

Cash wire bids based on 100 lbs. 100% pure.

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## Wall Street

### New York, Dec 17—The New York stock market added a small gain today to yesterday's broad advance. The Dow Jones industrial average rose 1.57 points to 346.77.

Advancing issues outnumbered decliners by about 800 to about 550.

Volume was 16,500,000 shares, compared with 16,350,000 yesterday.

Brokers said economic news was generally favourable. Investors are generally encouraged by the prospect of lowering interest rates. They said, however, fear of a Presidential veto of the Tax Bill introduced some restraint.

### Gold slightly higher

New York, Dec 17—GOLD prices were mostly steady in the market today. The market closing settlement prices were: 1000 fine gold, \$346.77; 1000 fine gold, \$346.77; 1000 fine gold, \$346.77.

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## Leaders go ahead

مَكْذُوبٌ مِنَ الْأَصْلِ

# BELL'S

## SCOTCH WHISKY

Afore ye go

[illegible]

## THE TIMES SHARE INDICES

The Times Share Indexes for 17.12.75 (base date June 2, 1964) obtained base date June 2

Index Div. Earn. Index

No.	Yield	ings	No.
Latest	of	Yield	Previous

The Times Industrial share index	152.76	8.37	11.52	152.76
Largest Cos.	151.78	6.12	11.80	151.78

Smaller Cos.	155.91	6.91	10.20	155.00
Capital Goods	157.43	6.76	11.25	157.26
Consumer Goods	174.74	6.32	11.18	174.19
Store Shares	178.50	6.75	7.53	175.86

Largest financial shares	181.54	5.62	—	130.90
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Largest Financial and Industrial shares	157.45	6.00	—	156.97
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Commodities	213.25	4.49	10.81	216.19
Gold Mining	430.62	7.51	11.08	431.93

Industrial debenture stocks	77.16	8.03*	—	77.16
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Industrial preference stocks	48.64	15.16 <sup>a</sup>	—	48.64
U.S. War Loan	23 $\frac{1}{2}$	14.92 <sup>a</sup>	—	23 $\frac{1}{2}$

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	198.47 (15.08.73)	60.18 (12.12.74)
1973	156.92 (19.11.73)	61.42 (06.01.73)
	156.18 (08.07.74)	60.18 (12.12.74)

1974	186.15	(12.01.73)	120.00	(14.12.73)
1973	189.33	(12.01.73)	174.48	(10.01.72)
1972	198.47	(15.08.72)	122.23	(02.02.71)
1971	154.11	(31.12.71)		

= Flat interest yield.

\_\_\_\_\_

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## COUNTRY PROPERTIES

## Knight Frank &amp; Rutley

20 Hanover Square London W1R 0AH Tel: 01-629 8171  
14 Broad Street Hereford Tel: 0432 3087  
8 Charlotte Square Edinburgh Tel: 031-225 7105

## BUCKINGHAMSHIRE

Gerrards Cross 2 1/2 miles. Access to M40 1 mile. Easy reach of M4.  
On edge of unspoilt village surrounded by Green Belt Land.  
DELIGHTFUL RED BRICK GEORGIAN HOUSE WITH PLEASANT SOUTHERLY VIEWS



Additional features: Delightful garden room. Staff flat with bathroom. Kitchen garden. Paddock.  
FOR SALE WITH ABOUT 3/4 ACRES

Apply: LONDON OFFICE (Tel. 01-629 8171) (67350/RM)

## OXFORDSHIRE/BERKSHIRE BORDER

Within easy reach of Henley and M4. Station 5 minutes walk.

UNUSUALLY DESIGNED MODERN HOUSE HAVING MANY EXCEPTIONALLY ATTRACTIVE INTERIOR FEATURES  
4 reception rooms, 4 bedrooms and 4 bathrooms en suite. Luxury domestic offices. Gas central heating. Garaging for 2. Easily maintained, secluded and landscaped garden.

FOR SALE FREEHOLD WITH ABOUT 1/2 ACRE.

Apply: LONDON OFFICE (Tel. 01-629 8171) (67445/RM)

## SUSSEX

Haywards Heath 5 miles. Brighton 8 miles. London 45 miles.

AN OUTSTANDING REGENCY PERIOD HOUSE IN A SECLUDED RURAL POSITION WITH MAGNIFICENT VIEWS TO THE SOUTH DOWNS.



3 reception rooms, conservatory, 8 bedrooms and 4 bathrooms. Oil-fired central heating. Staff flat, garaging and stabling. Exceptionally attractive gardens and paddocks. Lodge.  
FOR SALE WITH ABOUT 12 1/2 ACRES.

Joint Agents: ROYLAND GORRINGE & CO., LINDLEY, Sussex (Tel. 0424 5000), and KNIGHT FRANK & RUTLEY, London (Tel. 01-629 8171) (21576/RM)

## SURREY/SUSSEX BORDER

Horley 2 1/2 miles. Crawley 5 miles.

A CHARMING MODERNISED 15TH CENTURY FARMHOUSE

Additional features: Pond, and extensive outbuildings and garaging.

FOR SALE FREEHOLD WITH ABOUT 2 ACRES

Apply: LONDON OFFICE (Tel. 01-629 8171) (67392/RM)

## ACCOUNTANCY

OPENINGS at all levels in the Public Accountancy Sector. Apply to: Accountancy, 01-427 1021.

## PUBLIC AND EDUCATIONAL APPOINTMENTS

University of Oxford

COMMITTEE FOR COMMONWEALTH STUDIES

RESEARCH OFFICER

Applications are invited for the post of Research Officer in the Committee for Commonwealth Studies. The appointment will be for 3 years. The holder will be required to undertake research in the field of Commonwealth studies and to report on the progress of his research to the Committee. The successful candidate will be expected to contribute to the work of the Committee in other ways. The salary will be in the range of £2,500 to £3,500 per annum. Applications should be sent to the Secretary, Committee for Commonwealth Studies, 1, Wellington Square, Oxford, OX1 2JL. Closing date 15 January 1974.

Apply: YEOVIL OFFICE (Ref. 3) (Tel. 0933 40851 Somerset)

NORTH YORKSHIRE

SUPERIOR ARCHITECT DESIGNED

FAMILY RESIDENCE recently constructed

and appointed to an extremely high standard, enjoying a secluded position on the outskirts of the village. Georgian in style with raised pinnacles and porch and including magnificent Central Hall 3 Reception Rooms, superbly fitted Kitchen, Lounge, 1st Floor Bedroom with Bathroom and Dressing Room, 3 further Bedrooms and Bathroom, Guest wing with Sitting Room, Kitchen, Bedroom and Bathroom. Paddock extending to about 7 Acres. Garaging for 5 cars.

£45,000

Apply: YORK OFFICE (0904) 25033

By Order of Executors.

BEAUTIFUL EXE VALLEY—DEVON

Dulverton 4 miles. Tiverton 10 miles.

SPACIOUS COUNTRY RESIDENCE with superb far reaching views over the Valley. 2 1/2 Reception, 5 1/2 Bedrooms, Studio, 2 Bathrooms, etc. Part central heating. Gardens, Paddock 1 Acre. Vacant Possession.

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## PUBLIC AND EDUCATIONAL APPOINTMENTS

## UNIVERSITY OF BIRMINGHAM

## FACULTY OF COMMERCE AND SOCIAL SCIENCE

## CENTRE FOR URBAN AND REGIONAL STUDIES

## POST OF RESEARCH ASSOCIATE

## Research Study on Local Authority Leisure Departments

To work with Professor L. S. Davis on the project entitled 'Leisure and the Urban Community'. The project is concerned with the study of the leisure activities of the urban community and the role of the local authority in providing leisure facilities. The Research Associate will be responsible for the design and execution of the project, and for the preparation of reports and publications. The successful candidate will be expected to contribute to the work of the Centre for Urban and Regional Studies in other ways. The salary will be in the range of £2,500 to £3,500 per annum. Applications should be sent to the Secretary, Centre for Urban and Regional Studies, University of Birmingham, Edgbaston, Birmingham B15 2TT. Closing date 15 January 1974.

## UNIVERSITY APPOINTMENTS

## University of Nairobi—Kenya

Applications are invited for the following posts in the FACULTY OF LAW:

## (1) DEPARTMENT OF PRIVATE LAW

## (A) PROFESSOR: Applications are invited for the post of Professor of Law. The holder will be responsible for the design and execution of the project, and for the preparation of reports and publications. The successful candidate will be expected to contribute to the work of the Centre for Urban and Regional Studies in other ways. The salary will be in the range of £2,500 to £3,500 per annum. Applications should be sent to the Secretary, Centre for Urban and Regional Studies, University of Birmingham, Edgbaston, Birmingham B15 2TT. Closing date 15 January 1974.

## (2) DEPARTMENT OF COMMERCIAL LAW

## (C) ASSISTANT LECTURER: Applications are invited for the post of Assistant Lecturer. The holder will be responsible for the design and execution of the project, and for the preparation of reports and publications. The successful candidate will be expected to contribute to the work of the Centre for Urban and Regional Studies in other ways. The salary will be in the range of £2,500 to £3,500 per annum. Applications should be sent to the Secretary, Centre for Urban and Regional Studies, University of Birmingham, Edgbaston, Birmingham B15 2TT. Closing date 15 January 1974.

## UNIVERSITY OF NEW SOUTH WALES

## LECTURER

## DEPARTMENT OF CIVIL ENGINEERING

## Applications are invited for the post of Lecturer. The holder will be responsible for the design and execution of the project, and for the preparation of reports and publications. The successful candidate will be expected to contribute to the work of the Centre for Urban and Regional Studies in other ways. The salary will be in the range of £2,500 to £3,500 per annum. Applications should be sent to the Secretary, Centre for Urban and Regional Studies, University of Birmingham, Edgbaston, Birmingham B15 2TT. Closing date 15 January 1974.

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